
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

RUDERSDAL, EOOD, et al.) Case No. 18-cv-11072 (GHW)-(RWL)
)
Plaintiffs,)) [rel. 19-cv-01762]
)
v.)
) Declaration
PHILIP ROBERT HARRIS, et al.)
)
Defendants.)

)

**DECLARATION OF ASSEN NEDYALKOV YORDANOV IN SUPPORT OF
PLAINTIFFS CLAIMS**

I, Assen Nedyalkov Yordanov, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury under the laws of the United States of America that:

1. I am over twenty-one (21) years of age, of sound mind, and capable of making this Declaration. All of the facts and statements contained herein are within my personal knowledge and are, in all things, true and correct;
2. I submit this Declaration in support of Plaintiffs claims in the above captioned matter having first-hand knowledge of facts related thereto;
3. I am an investigative journalist, author of numerous and profound journalistic investigations in the paper, TV and electronic media against organized crime, corruption, abuse of power, money laundering, drug trafficking, cross-border smuggling, drain of national financial resources etc.

4. I am creator, owner and director of the site for investigative journalism Bivol www.bivol.bg. **Bivol.bg** is a member and partner of Organized Crime and Corruption Reporting Project (OCCRP) www.occrp.org, and International Consortium of Investigative Journalists (ICIJ) www.icij.org.¹

5. I am also Co-author and assistant investigator on corruption and organized crime in Bulgaria for ARD TV (Germany), Euronews TV, ARTE TV (Germany-France) and M6 TV (France). Numerous statements in Western European and USA media.

6. As an investigative journalist in the sphere of corruption, money laundering and organized crime, I have professional contacts with the US Embassy in Bulgaria, Freedom House.

7. The journalist investigations carried out by Bivol are based on authentic materials and documents, which have passed a preliminary inspection for authenticity. As an example I may point out the reports of the US Ambassador in Bulgaria from 2005 and 2008 regarding OCG /Organized Crime Groups/, corruption, Fibank and Delyan Peevski. Bivol was the only independent investigative media which dare to analyze and publish these reports. See report of U.S. Ambassador James W. Pardew of July 7, 2005 [Exhibit 1]. See report of U.S. Ambassador John Beyrle of December 11, 2006 [Exhibit 2] and report of January 10, 2008. [Exhibit 3].

8. Bivol was the first independent investigative media in Bulgaria which published the complaints filed by the Trustee of Ayr Logistics Limited Inc. under the RICO Act before the court of New York, New York State, USA.²

¹ See the attached professional CV.

² <https://bivol.bg/en/complaint-filed-in-usa-against-bulgarian-lawmaker-2-bankers-for-theft-of-usd-millions-from-failed-bank.html>

9. I have investigated the facts and evidence regarding the activities of First Investment Bank AD (FIB) and its majority shareholders Tseko Minev (Minev) and Ivaylo Mutafchiev (Mutafchiev).

10. Based on my professional experience and expertise of an investigative journalist, and the facts and documents investigated during the years, I reach to a conclusion that the persons who own and manage the commercial assets and the activity of BH Air EOOD (BH Air), are FIB, which finances BH Air and the two main shareholders Minev and Mutafchiev.

11. The mechanism used for the property, management and control over the commercial assets and activities of BH Air is identical with the other companies from the sphere of interests of Minev and Mutafchiev. Examples are the following entities owned by them with FIB's money: Framas, Legano Enterprises Limited, Mantovaco Limited, Balkan Holidays Services, Wilcannia Limited, Yulen JSC, Vitosha Ski JSC, Din Nominees Limited, Len Secretarial Limited, Normal Secretarial Limited, Bun Secretarial Limited, Ellora Mnagement Limited, Bession Management Limited, Eltrade Company, Valpet Consult, Nadine Metals Trade, Harmonies Holdings, Intertrust Holding JSC, Fimnance and Consulting.³

12. The economical structures, established by FIB's main shareholders – Minev and Mutafchiev, with the use of FIB's money, are distinctive with their concentration of decision taking and management. This is a case of a classical corporate model of closed type of redistribution of monetary funds with FIB being the main source.

³ <https://bivol.bg/en/tseko-minev-and-ivailo-mutafchiev-behind-yulen-vitosha-ski-and-offshore-companies-credited-by-private-lender-fib.html>

13. The mechanism itself, for incorporation and management of the companies and businesses controlled by Minev, Mutafchiev and FIB, includes: Use of schemes with bank loans granted by FIB for incorporation and/or assumption of the respective company and business from the sphere of the economical interests of the two main shareholders; the voidance of limitations set by the bank regulatory bodies for crediting of companies connected with the main shareholders of the bank, is performed through the use of a “puppet person” placed by them as an on-paper-only owner and director of the respective company.

14. As in most of the cases, in the case with BH Air, Minev, Mutafchiev and FIB own and control the commercial assets and activity of BH Air, acting through a citizen of Cyprus – Georgious Georgiou. See the table of BH Air’s shareholders structure [Exhibit 4]⁴.

15. Georgious Georgiou and the companies listed as his property, consolidate obligations from bank loans granted by FIB in amount of 1,271,461,780.13 BGN. According to a hidden supervisory report by BNB from 2013, this was the basis of the bank’s collapse in the summer of 2014. [Exhibit 5]⁵. Just like any other on-paper-only owner, Georgious Georgiou is entirely isolated from the assets and management of the companies assigned to him.

16. A significant portion of these bank loans and obligations, 77,373,000 BGN, are of BH Air⁶

⁴ <https://bivol.bg/en/us-embassy-in-sofia-closes-its-fibank-accounts.html>

⁵ <https://bivol.bg/en/huge-hole-in-private-lender-fib-forged-exposures-and-fictitious-profits.html>

⁶ <https://bivol.bg/en/first-investment-bank-fibank-fib-is-laundering-money.html>

17. In December 2015, Bivol's team met in Cyprus and interviewed Georgious Georgiou. This interview confirmed the authenticity of the fact that Georgious Georgiou is a mere "puppet" listed as an owner of companies, who is not aware with the said companies' activities, neither with the financing of those activities, their profits and losses, nor who actually manages their assets and activities⁷.

18. The investigation carried out by Bivol on the shareholder's property over BH Air discovered that the only connection of the owners of BH Air, registered in Cyprus – Mantovaco Limited and Wilcannia Limited, with Georgious Georgiou, is the use of his name when drafting out the corporate papers.

19. The control over the ownership and management of BH Air is performed by FIB, Minev and Mutafchiev through: (1) Minev's wife, Radka Mineva, who is a shareholder and member of the Supervisory Board of FIB; (2) Mutafchiev's brother, Georgi Mutafchiev, who is a shareholder and member of the Supervisory Board of FIB.

20. BH Air's license issued by the US Department of Transportation, Order 2013-4-5, Docket DOC-OST-2012-0192, dated April 11, 2013, for air flights from and to New York and Chicago, USA, additionally develops the economical possessions and interests of FIB's main shareholders and FIB itself, which, although hidden behind the personality of Georgious Georgiou, took advantage from the US laws for the development of BH Air's commercial activity.

⁷ <https://bivol.bg/en/bulgarian-environment-ministry-will-invite-owner-of-yulen-georgios-georgiou-to-discussion-on-winter-resort-development.html>

21. The Bulgarian authorities, namely the Bulgarian National Bank⁸, the Bulgarian Prosecutor's Office⁹, the State agency for National Security, cover up the activity of FIB and its shareholders Minev and Mutafchiev despite the publications and the signals filed by Bivol for their participation in unlawful practices, entirely financed by FIB.¹⁰

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⁸ <https://bivol.bg/en/bulgarian-central-bank-refused-to-probe-likely-drain-of-private-lender-fib.html>;

<https://bivol.bg/en/bulgarian-central-bank-guards-secrets-of-private-lender-threatens-bivol.html>

⁹ <https://www.occrp.org/en/component/content/article?id=3584:bulgaria-8-charged-in-mother-son-contract-killer-ring-bust>

<https://bivol.bg/en/organized-crime-group-connected-with-the-killers-and-with-first-investment-bank-launders-money-from-drug-trafficking.html>

¹⁰ <https://bivol.bg/en/panama-papers-secrets-are-in-downtown-sofia.html>

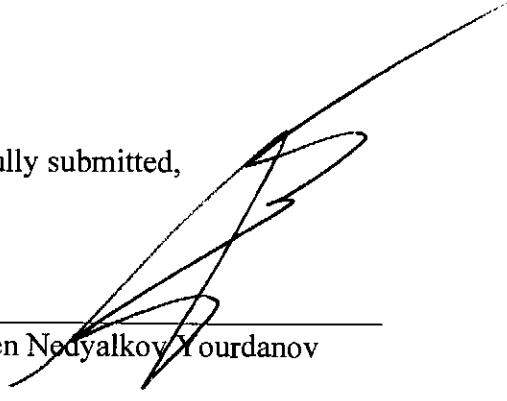
Pursuant to 28 U.S.C. § 1746(1), I declare under penalty of perjury and under the laws of the United States of America that the foregoing is true and correct.

Date: 29 June 2019

Respectfully submitted,

Burgas, Bulgaria

By:


Assen Nedyalkov Toudanov

LIST OF CITED DOCUMENTS

IN THE DECLARATION OF ASSEN NEDYALKOV YORDANOV ATANASSOV

EXHIBIT No.	DOCUMENT
Exhibit 1	US Ambassador Report to MRF on July 7,2005
Exhibit 2	US Ambassador Report to Bulgarian Banks on December 11, 2006
Exhibit 3	US Ambassador Report to Peevski and MFR on January 10.2008
Exhibit 4	Table showing BH Air shareholders
Exhibit 5	BNB's Supervision Report on FIB 2012 Excerpts
Attach A	CV of Assen Yordanov